

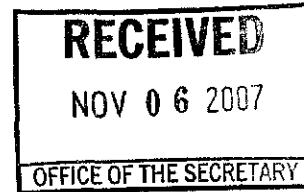


Social Investment Forum

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October 31, 2007

Mr. Christopher Cox  
Chairman  
Securities and Exchange Commission  
100 F St., NE  
Washington, DC 20549



CHAIRMAN'S  
CORRESPONDENCE UNIT

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Re: Comment on Release No. 34-56160; IC-27913; File No. S7-16-07  
and Release No. 34-56161; IC-27914; File No. S7-17-07

Dear Chairman Cox:

Attached please find a letter from hundreds of people who responded to our SaveShareholderRights.org website.

It was a pleasure to meet with you last week and I look forward to a continuing dialogue.

Sincerely,

*Lisa N. Woll*

Lisa Woll

CEO  
Social Investment Forum



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October 31, 2007

Mr. Christopher Cox  
Chairman  
Securities and Exchange Commission  
100 F St., NE  
Washington, DC 20549

Re: Comment on Release No. 34-56160; IC-27913; File No. S7-16-07  
and Release No. 34-56161; IC-27914; File No. S7-17-07

Dear Chairman Cox:

We are investors and representatives of investors who take seriously our rights and our responsibility to be engaged and informed as shareowners of companies. We strongly oppose proposals at the Securities and Exchange Commission (SEC) to either eliminate the shareholder resolution process or make it more difficult to sponsor resolutions. We also oppose any step to make it more difficult for investors to help nominate directors.

Some of us sponsor or co-sponsor shareowner proposals. Others in our ranks vote proxies or advise institutions or individuals who vote on such proxy measures. All of us actively participate in corporate ownership. We consider shareholder advocacy to be vitally important in communicating with corporate boards, management and other investors on key issues such as climate change, governance reforms, employee diversity, executive compensation, and human rights in overseas factories.

Shareholder advocacy works to make American corporations stronger. There is a long history of positive reforms and policies resulting from shareholder resolutions with companies. The rising support votes for resolutions, across a range of environmental, social and governance topics, indicate that a broad spectrum of investors increasingly understand, and take seriously, shareholder resolutions as a means by which to stimulate changes in companies.

Companies are not overburdened by shareholder resolutions. In 2007, there have been fewer than 1,400 resolutions, and fewer than 1,000 companies received resolutions of any kind. This is less than one out of five major publicly traded companies. The market is hardly "burdened" by the resolution process. Finally, in any given year, one-quarter to one-third of the resolutions are withdrawn in light of agreements between investors and the company.

The SEC has issued three specific proposals which we believe would eliminate or cripple the resolution process. We cannot support the following proposals: (1) the "opt-out" option that would allow the most unresponsive companies -- those with the worst records when it comes to good corporate conduct and governance -- to drop out of the shareholder resolution process and isolate themselves further; (2) the unilateral substitution of the electronic petition model or "chat room" for the vibrant and public 14a-8 shareholder resolution process; and (3) the raising of shareholder resolution

resubmission levels from the current 3%, 6% and 10% vote levels to 10%, 15% and 20% levels, thus effectively killing many important shareholder resolutions.

We also support the right of investors to nominate board members using the proxy process and urge the SEC to have a reasonable level of shares required for the nomination process. Under one approach raised by the SEC, such shareholder involvement would be barred outright, whereas another approach outlined by the Commission is so onerous to make such involvement all but impossible. We are institutions and financial professionals who take pride in our shareholder advocacy. We are united in our resolve to protect our rights to be active owners of corporate America.

Sincerely yours,

Virginia	Adler	Congregation of St. Agnes
Rita	Adlkofer	SSM
Barbara	Aires, S.C.	Sisters of Charity of Saint Elizabeth
Shelley	Alpern	Trillium Asset Management
Christiane	Althaus	Dominican Sisters
Cesar	Anda	California State Assembly
Edward	Apsey	ISS
Yvonne	Archambo	Financial West Group
Adam	Auten	Epiphany Core Equity Fund
Oliver	Bambenek	Capuchin Franciscan Friars
Lynne	Barker	City of Seattle
Barbara	Bartek	Sinsinawa Dominican Sisters
Iliza	Bartels	Unitarian Universalist Church at Shelter Rock
Ruth	Battaglia	Congregation of Sisters of St. Agnes
Mary	Baudouin	Jesuits of the New Orleans Province
Diane	Bauknecht	Sisters of St. Agnes
Carol	Bayley	Catholic Healthcare West
Carl	Beckwith	Church of the Brethren, Pacific Southwest District
Allison	Beezer	Seattle Portfolio Company
Catherine	Belongia	Saint Clare's Health System
Meredith	Benton	Walden Asset Management
David	Berge	Underdog Ventures
Sharon	Berger	Franciscan Sisters of Perpetual Adoration
Laura	Berry	Interfaith Center on Corporate Responsibility
Yola	Biedermann	Ethos Foundation
Dominique	Biedermann	Ethos Foundation
Marilyn	Bierbach	United Methodist Foundation
Michael	Birdsall	American Baptist Home Mission Society
Carol	Blackwood	World Neighbors
Richard	Blakney	Haven of Hope Hospital
Philip	Blumenthal	Blumenthal Foundation
Mary	Bodde, SC	Sisters of Charity of Cincinnati
Mary	Boesen, SL	Sisters of Loretto
Byrd	Bonner	United Methodist Church Foundation
Gail	Borgmeyer	Pallottine Missionary Sisters
Robert	Bossie, SCJ	Priests of the Sacred Heart
Michael	Bottai	Trillium Asset Management Corporation